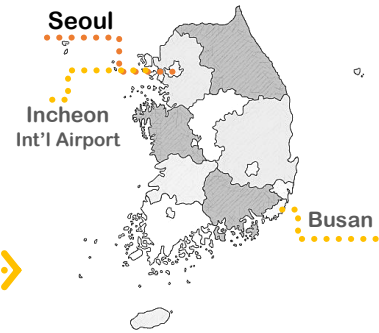




South Korea



Market Briefing 2023



► **Land Size:** 100,033km²
(Washington State: 184,827km²)

Main Seaport: Busan

Main Airport: Incheon International Airport

► **Capital City:** Seoul

► **Population:** 51.8 million = Washington×6.5 (*worldpopulationreview.com*)

► **GDP** (<https://tradingeconomics.com/south-korea/gdp>):

2022 GDP	\$1,665,250,000,000 (<i>World Bank</i>)
Economic Growth Rate (2023)	Up 1.3% year on year (<i>Korea Economic Research Institute</i>)

► **Typical Household Income:** US\$3,800 per month in Q1, 2023 (*Statistics Korea*)

► **Imported Food Value/Ratio:** About 60%

► The United States is the leading supplier of imported agricultural products to Korea with a 25 percent market share. (2022)

► Washington-grown or processed food and agriculture exports in 2022:

South Korea is the 4th largest export market. (*WISER Trade. Wheat numbers from USDA, U.S. Wheat Associates, and Washington Grain Commission. All statistics reflect Calendar Year 2022.*)

► **General Check Points for New Export to South Korea (Main Takeaways):**

Shelf Life	Packing Size/Design	Documentation	Communication with Buyer(s)
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South Korea



Market Briefing 2023

► Main Imported Food:

from the U.S.	from the Washington State
Beef, Pork, Potatoes, Fruits, Dairy Products, Confectioneries	Wheat, Hay, Frozen French Fries, Dairy Products, Fresh Sweet Cherries, Roasted Coffee, Fish and Seafood, Frozen Fruits, Animal and Pet Feed Preparations, Fresh Potatoes

► Market Keywords:

a	Natural or Less-Processed, Well-being Products, Plant-based Products, Plant protein, Less Salt & Sugar, Less Alcohol, Strong Food Safety Concerns, Gourmet & Premium Foods
b	Single Serving, Portion-Packed, Home Delivery Service Market
c	ESG (Environmental, Social and Governance)

► Market Entry Strategy/Information:

a	Market Research: Marketing Point, Regulation, Competition, Tariffs, Labeling
b	Establishing Reliable Partner: Inbound & Outbound Trade Mission, International Food Expo
c	Promotion: Tasting Event, Online, Sample, Advertisement

► Import Procedures & Requirements:

Ministry of Agriculture, Food and Rural Affairs (MAFRA)	https://www.mafra.go.kr/english/index.do
The Korea Customs Service (KCS)	https://www.customs.go.kr/english/main.do ► Businesses ► Export-Import Clearance
The Ministry of Food and Drug Safety (MFDS)	https://www.mfds.go.kr/eng/index.do ► Our Works ► Food
The Animal and Plant Quarantine Agency (APQA)	http://www.qia.go.kr/english/html/indexqiaEngNoticeWebAction.do ► ANIMAL/LIVESTOCK or PLANT
The National Agricultural Product Quality Management Service (NAQS)	http://www.naqs.go.kr/eng/main/main.do ► Agricultural Products Quality

* Please feel free to ask Danny if you need the links via email.

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대한민국